

INDUSTRIAL SURVEY

ECONOMIC INDICATORS **CNI**

CNI Brazilian National
Confederation
of Industry

Industry shows recovery in activity in May

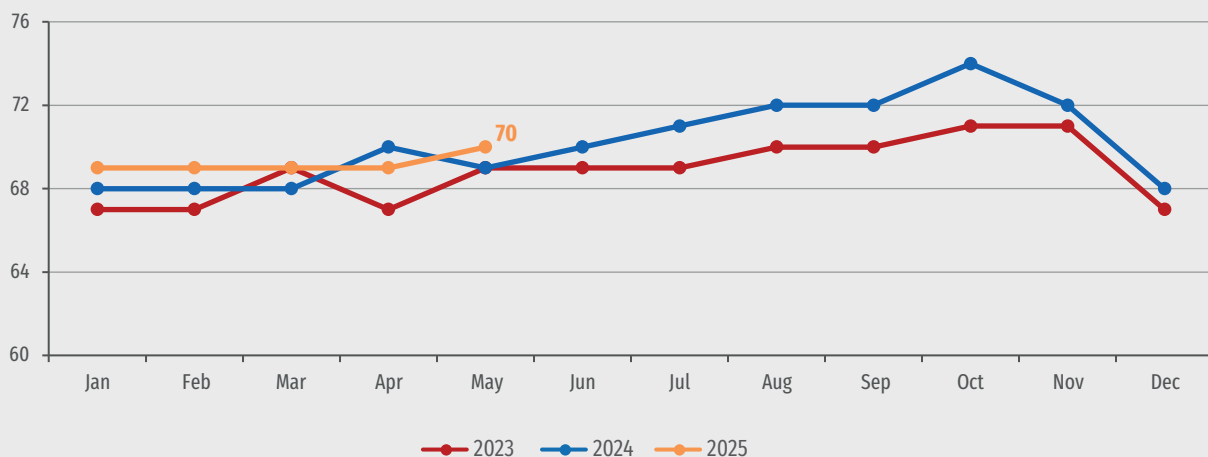
In May 2025, industrial activity shows signs of recovery. The capacity utilization index (CU) in the industry rose from 69% in April to 70% in May, positioning itself one percentage point above the CU index recorded in May 2024 and May 2023. Similarly, industrial production increased between April and May 2025, a better performance compared

to 2024, when production declined during the same comparison period.

Alongside the recovery in activity, in June 2025, industrial entrepreneurs report improved expectations for demand, exports, and the purchase of inputs and raw materials over the next six months.

However, the industry's investment intention remains below the level recorded last year.

Average capacity utilization in the industry
Percentage (%)



INDUSTRY PERFORMANCE IN MAY 2025

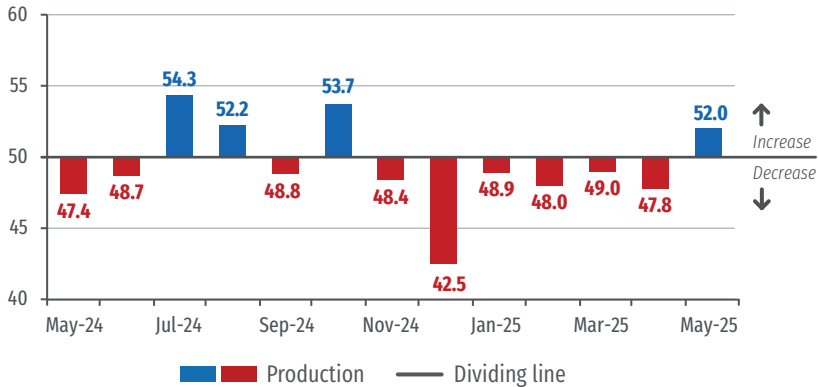
Industrial activity recovers in May

The production evolution index was 52.0 points in May 2025. Above the 50-point dividing line, it indicates an increase in industrial production in May compared to April. This is a better performance than in May 2024, when the index stood at 47.4 points, reflecting a decline in production compared to April 2024.

The employment evolution index was 49.6 points in May 2025. The index remains below but approached the 50-point dividing line, demonstrating that entrepreneurs observed a moderate decline in the number of employees in the industry from April to May 2025. The decline was smaller than those in May 2024 and May 2023, indicating better industrial employment performance in May of this year.

Production Evolution

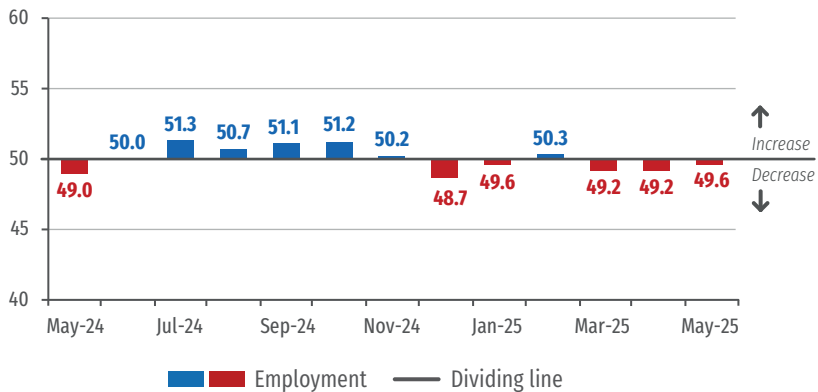
Diffusion index (0 to 100 points)*



*A score above 50 points indicates an increase in production compared to the previous month, while a score below 50 points indicates a decrease in production compared to the previous month. The further the point score is from 50 points, the greater and more widespread the variation.

Number of Employees Evolution

Diffusion index (0 to 100 points)*



*A score above 50 points indicates an increase in employment compared to the previous month, while a score below 50 points indicates a decrease in employment compared to the previous month. The further the point score is from 50 points, the greater and more widespread the variation.

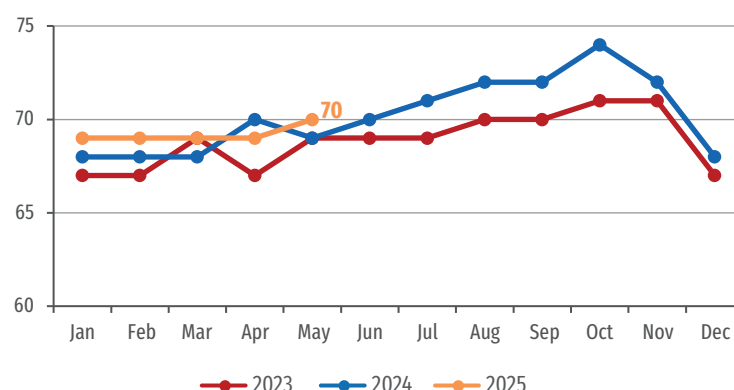


Capacity utilization advances and surpasses 2024 again

In May 2025, capacity utilization (CU) in the industry advanced by one percentage point compared to April, rising from 69% to 70%. This level surpasses by one percentage point the CU recorded in May 2024 and May 2023, showing that industrial activity was higher in May this year compared to May of the last two years.

Capacity Utilization

Percentage (%)

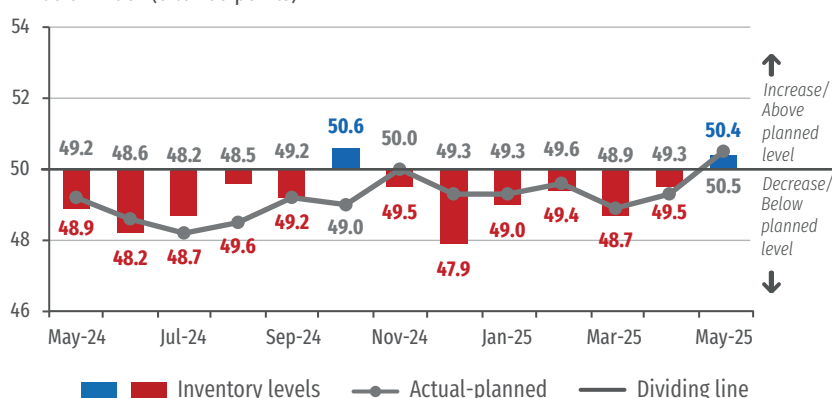


In May, finished goods inventory in the industry exceeds the planned level again

In May 2025, the finished goods inventory in the industry increased compared to April and, for the first time since November 2023, exceeded the level planned by industrial entrepreneurs. The inventory level evolution index stood at 50.4 points in May 2025, and the actual-to-planned inventory index advanced to 50.5 points.

Inventory evolution and actual to planned inventory evolution

Diffusion index (0 to 100 points)*



*A score above 50 points indicates an increase in inventory levels or that actual inventory is above planned levels. A score below 50 points indicates a decline in inventory levels or that actual inventory is below planned levels. The further the point score is from 50 points, the greater the change or the distance from planned levels.



INDUSTRY EXPECTATIONS IN JUNE 2025

Expectations for demand, exports, and input purchases improve

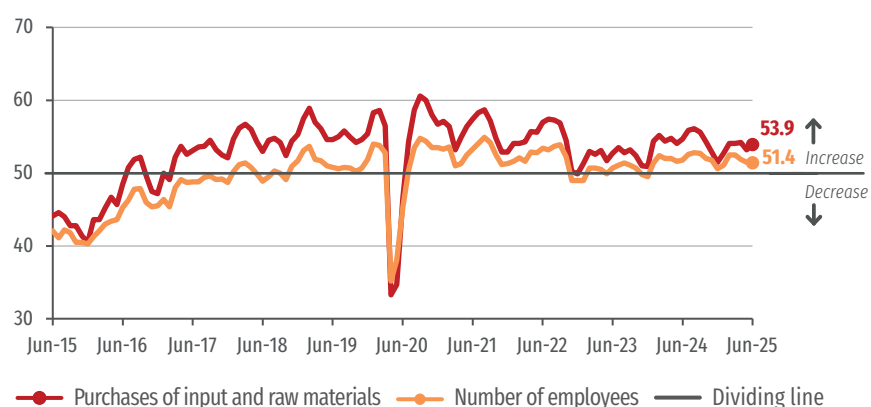
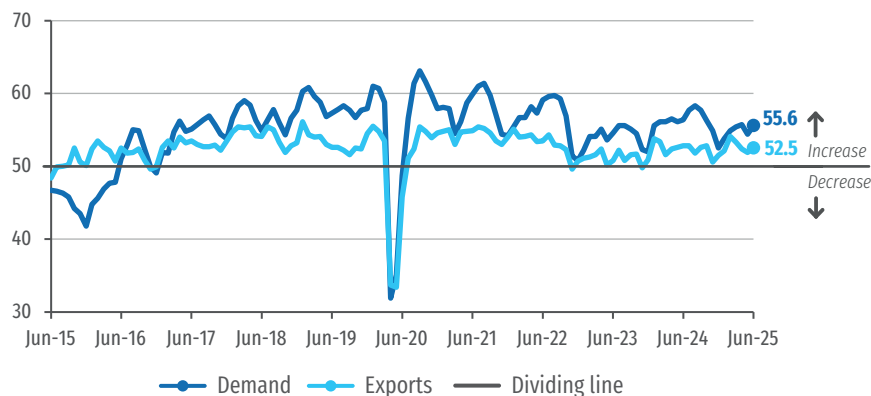
In June 2025, the industry's expectation indices for demand, export volume, and raw material purchases over the next six months recovered, reversing the decline recorded in April. The demand expectation index advanced 1.2 points to 55.6 points, the export expectation index advanced 0.6 points to 52.5 points, and the input and raw material purchase expectation index advanced 0.7 points to 53.9 points.

On the other hand, the employment expectation index remained practically stable, varying -0.1 points to 51.4 points between May and June 2025.

All indices remain above 50 points in June, indicating expectations of increased demand, export volume, raw material purchases, and employment numbers.

Expectation indices

Diffusion index (0 to 100 points)*



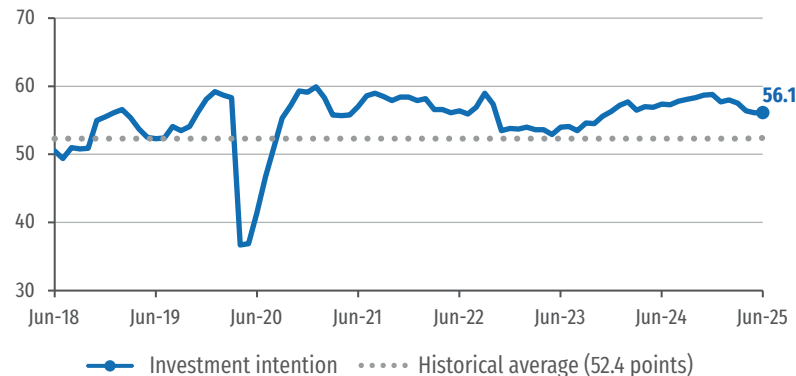
*A score above 50 points indicates expectations of growth, while a score below 50 points indicates an expected decrease. The further the point score is from 50 points, the greater and more widespread the expected variation.

Industry investment intention remains lower than in 2024

In June 2025, the industry's investment intention showed stability, remaining at 56.1 points. After peaking in December 2024, the industry's investment intention declined throughout 2025, accumulating a drop of 2.7 points by June 2025. The investment intention index for June 2025 is lower than that of June 2024, which was 57.4 points.

Investment intention

Diffusion index (0-100 points)*



*The higher the index, the greater the industry's propensity to invest.

RESULTS

Industry Performance

	PRODUCTION EVOLUTION			NUMBER OF EMPLOYEES EVOLUTION			CAPACITY UTILIZATION (%)			ACTUAL-USUAL CAPACITY UTILIZATION			INVENTORIES LEVELS EVOLUTION			ACTUAL-PLANNED INVENTORIES		
	May-24	Apr-25	May-25	May-24	Apr-25	May-25	May-24	Apr-25	May-25	May-24	Apr-25	May-25	May-24	Apr-25	May-25	May-24	Apr-25	May-25
Total	47.4	47.8	52.0	49.0	49.2	49.6	69	69	70	43.2	43.1	44.3	48.9	49.5	50.4	49.2	49.3	50.5
BY INDUSTRIAL ACTIVITY																		
Mining and quarrying	49.1	46.3	52.3	52.2	54.7	52.8	76	72	66	45.0	45.8	46.7	47.3	53.2	44.2	47.7	55.4	53.9
Manufacturing	47.4	47.8	52.0	48.8	49.0	49.6	68	69	70	43.1	43.0	44.2	48.9	49.3	50.6	49.2	49.1	50.4
BY COMPANY SIZE																		
Small ¹	46.8	46.7	49.6	47.5	47.9	49.0	62	63	64	42.2	42.3	44.6	46.2	47.4	48.0	45.6	45.3	45.3
Medium ²	48.9	46.9	50.7	48.8	49.0	50.1	68	68	69	42.7	42.1	43.8	49.9	50.9	51.5	50.4	50.0	51.2
Large ³	46.9	48.9	53.9	49.8	50.0	49.7	72	73	73	44.0	44.1	44.4	49.8	49.8	51.1	50.4	51.0	52.7

Indicators range from 0 to 100 points. A score above 50 points indicates an increase, above-planned inventories, or capacity utilization higher than usual. On the other hand, a score below 50 points suggests a decrease, lower-than-planned inventories, or a capacity utilization lower than usual.

1 - Company with 10 to 49 employees. 2 - Company with 50 to 249 employees. 3 - Company with 250 or more employees.

Industrial Expectations

	DEMAND			EXPORTS VOLUMES			PURCHASES OF RAW MATERIALS			NUMBER OF EMPLOYEES			INVESTMENT INTENTIONS*		
	Jun-24	May-25	Jun-25	Jun-24	May-25	Jun-25	Jun-24	May-25	Jun-25	Jun-24	May-25	Jun-25	Jun-24	May-25	Jun-25
Total	56.4	54.4	55.6	52.8	51.9	52.5	54.7	53.2	53.9	51.8	51.5	51.4	57.4	56.1	56.1
BY INDUSTRIAL ACTIVITY															
Mining and quarrying	54.4	57.0	55.6	54.8	57.2	62.7	50.4	56.4	57.2	51.3	54.8	51.8	64.2	60.2	62.6
Manufacturing	56.4	54.2	55.5	52.6	51.5	52.0	54.7	53.0	53.8	51.8	51.4	51.4	57.1	55.8	55.9
BY COMPANY SIZE															
Small ¹	54.1	53.1	55.2	53.4	50.0	49.0	52.9	52.0	52.9	50.5	50.2	51.3	41.7	41.9	41.8
Medium ²	55.8	53.7	55.4	53.1	51.9	53.6	54.3	52.5	53.3	51.6	51.1	51.0	56.1	53.6	54.8
Large ³	57.8	55.4	55.9	52.4	52.8	53.6	55.8	54.2	54.7	52.6	52.4	51.7	65.8	64.4	63.9

Indicators range from 0 to 100 points. A score above 50 points indicates expectations of growth, while a score below 50 points indicates an expected decrease.

*Indicator ranges from 0 to 100 points. The higher the index, the greater the industry's propensity to invest.

1 - Company with 10 to 49 employees. 2 - Company with 50 to 249 employees. 3 - Company with 250 or more employees.



Technical Specifications

Sample profile

1,482 enterprises, including 591 small, 522 medium and 369 large companies.

Collection period

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Document completed on June 23, 2025.



Learn more

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